

VODAFONE GROUP PUBLIC LTD CO

Form FWP

February 22, 2007

*Filed pursuant to Rule 433  
Registration Statement No. 333-110941  
February 20, 2007*

Final Term Sheet  
**\$3,500,000,000**

**Vodafone Group Public Limited Company**  
**\$500,000,000 Floating Rate Notes Due February 2012**  
**\$500,000,000 5.350% Notes Due February 2012**  
**\$1,300,000,000 5.625% Notes Due February 2017**  
**\$1,200,000,000 6.150% Notes Due February 2037**

*The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Lehman Brothers Inc. toll free at +1-888-603-5847 or Morgan Stanley & Co. Incorporated toll free at +1-866-718-1649.*

**Floating Rate Notes Due February 2012 (the Tranche 1 Notes )**

Maturity date	We will repay the Tranche 1 Notes on February 27, 2012 at 100% of their principal amount plus accrued interest.
Issue date	February 27, 2007.
Issue price	100% of the principal amount, plus accrued interest, if any, from February 27, 2007.
Interest rate	The interest rate for the period from February 27, 2007, to but excluding the first interest reset date will be the initial base rate, as adjusted by adding the spread. Thereafter, the interest rate will be the base rate, as adjusted by adding the spread. The interest rate will be reset quarterly on each interest reset date.
Base rate	3-month U.S. dollar LIBOR.
Spread	plus 0.28%.
Initial base rate	3-month U.S. dollar LIBOR, as determined on February 23, 2007.
Interest payment dates	Quarterly on February 27, May 27, August 27 and November 27 of each year, commencing May 27, 2007,

up to and including the maturity date for the Tranche 1 Notes, subject to the applicable business day convention.

Interest reset dates	Starting with the interest period scheduled to commence on May 27, 2007, the interest reset date for each interest period will be the first day of such interest period, subject to the applicable business day convention.
Interest determination date	The interest determination date relating to a particular interest reset date will be the second London business day preceding such interest reset date.
Business day convention	Modified following.
Day count fraction	Actual/360 (ISDA).
Calculation Agent	Citibank, N.A.

**5.350% Notes Due February 2012 (the Tranche 2 Notes )**

Maturity date	We will repay the Tranche 2 Notes on February 27, 2012 at 100% of their principal amount plus accrued interest.
Issue date	February 27, 2007.
Issue price	99.948% of the principal amount, plus accrued interest, if any, from February 27, 2007.
Interest rate	5.350% per annum.
Interest payment dates	Semi-annually on February 27 and August 27 of each year, commencing August 27, 2007, up to and including the maturity date for the Tranche 2 Notes, subject to the applicable business day convention.
Business day convention	Following.
Day count fraction	30/360.
Optional make-whole redemption	We have the right to redeem the Tranche 2 Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such Notes plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the

redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, together with accrued interest to the date of redemption.

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**5.625% Notes Due February 2017 (the Tranche 3 Notes )**

Maturity date	We will repay the Tranche 3 Notes on February 27, 2017 at 100% of their principal amount plus accrued interest.
Issue date	February 27, 2007.
Issue price	99.630% of the principal amount, plus accrued interest, if any, from February 27, 2007.
Interest rate	5.625% per annum.
Interest payment dates	Semi-annually on February 27 and August 27 of each year, commencing August 27, 2007, up to and including the maturity date for the Tranche 3 Notes, subject to the applicable business day convention.
Business day convention	Following.
Day count fraction	30/360.
Optional make-whole redemption	We have the right to redeem the Tranche 3 Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such Notes plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 15 basis points, together with accrued interest to the date of redemption.

**6.150% Notes Due February 2037 (the Tranche 4 Notes and, together with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes, the Notes )**

Maturity date	We will repay the Tranche 4 Notes on February 27, 2037 at 100% of their principal amount plus accrued interest.
Issue date	February 27, 2007.
Issue price	99.390% of the principal amount, plus accrued interest, if any, from February 27, 2007.
Interest rate	6.150% per annum.

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Interest payment dates	Semi-annually on February 27 and August 27 of each year, commencing August 27, 2007, up to and including the maturity date for the Tranche 4 Notes, subject to the applicable business day convention.
Business day convention	Following.
Day count fraction	30/360.

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Optional make-whole redemption

We have the right to redeem the Tranche 4 Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such Notes plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 25 basis points, together with accrued interest to the date of redemption.

**The following terms apply to each of the Notes:**

Business days

For the Tranche 1 Notes, London and New York; for the Tranche 2 Notes, the Tranche 3 Notes and the Tranche 4 Notes, New York.

Ranking

The Notes will rank equally with all present and future unsecured and unsubordinated indebtedness of Vodafone. Because we are a holding company, the Notes will effectively rank junior to any indebtedness or other liabilities of our subsidiaries.

Regular record dates for interest

With respect to each interest payment date, the date that is 15 calendar days prior to such date, whether or not such date is a business day.

Payment of additional amounts

We intend to make all payments on the Notes without deducting United Kingdom (U.K.) withholding taxes. If any deduction is required on payments to non-U.K. investors, we will pay additional amounts on those payments to the extent described under **Description of Debt Securities We May Offer Payment of Additional Amounts** in the prospectus.

Optional tax redemption

We may redeem any of the tranches of Notes before they mature if we are obligated to pay additional amounts due to changes on or after the date of this final term sheet in U.K. withholding tax requirements, a merger or consolidation with another entity or a sale or lease of substantially all our assets and other limited circumstances described under **Description of Debt Securities We May Offer Payment of Additional Amounts** in the prospectus. In that event, we may redeem any of the tranches of the outstanding Notes in whole but not in part on any interest

payment date, at a price equal to 100% of their principal amount plus accrued interest to the date fixed for redemption.

Adjusted treasury rate

For the Tranche 2 Notes, the Tranche 3 Notes and the Tranche 4 Notes, adjusted treasury rate means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the comparable treasury issue, assuming a price for the

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comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

Comparable treasury issue means the U.S. Treasury security selected by the quotation agent as having a maturity comparable to the remaining term of such notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such notes.

Comparable treasury price means, with respect to any redemption date, the average of the reference treasury dealer quotations for such redemption date.

Quotation agent means the reference treasury dealer appointed by the trustee after consultation with us.  
Reference treasury dealer means any primary U.S. government securities dealer in New York City selected by the trustee after consultation with us.

Reference treasury dealer quotations means with respect to each reference treasury dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the comparable treasury issue (expressed as a percentage of its principal amount) quoted in writing to the trustee by such reference treasury dealer at 5:00 p.m. Eastern Standard Time on the third business day preceding such redemption date.

Listing

We will file an application to list the Notes on the New York Stock Exchange. We expect that the Notes will be eligible for trading on the New York Stock Exchange within 30 days after delivery of the Notes.

Use of proceeds

We intend to use the proceeds from the sale of the Notes for general corporate purposes. General corporate purposes may include working capital, the repayment of existing debt (including debt of acquired companies), financing capital investments or acquisitions and any other purposes that may be stated.

Risk factors

You should carefully consider all of the information in this final term sheet, the prospectus supplement and the prospectus, which includes information incorporated by reference. In particular, you should evaluate the specific factors under Risk Factors beginning on page 5 of the

prospectus and Risk Factors, Trends and Outlook Risk  
Factors on pages 43 to 44 of our Annual Report on  
Form 20-F for the fiscal year ended March 31, 2006 for  
risks involved with an investment in the Notes.

Trustee and principal paying agent

Citibank, N.A.

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Timing and delivery

We currently expect delivery of the Notes to occur on or about February 27, 2007.

Underwriters

Lehman Brothers and Morgan Stanley.

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